# Term Investment Option Auction Summary 2006

| Auction Summary | Auction #181 | Auction #182 | Auction #183 | Auction #184 | Auction #185 |
|---|---|---|---|---|---|
| Auction Date | 1/13/2006 | 1/17/2006 | 1/18/2006 | 1/19/2006 | 1/20/2006 |
| Amount of Offering | $ 14,000,000,000 | $ 6,000,000,000 | $ 6,000,000,000 | $ 6,000,000,000 | $ 6,000,000,000 |
| Term of Offering | 17 | 13 | 13 | 7 | 9 |
| Placement Date | 1/17/2006 | 1/18/2006 | 1/19/2006 | 1/20/2006 | 1/23/2006 |
| Maturity Date of Investment | 2/3/2006 | 1/31/2006 | 2/1/2006 | 1/27/2006 | 2/1/2006 |
| Total Tendered Amount | $ 33,997,000,000 | $ 15,595,000,000 | $ 15,645,000,000 | $ 14,965,000,000 | $ 13,224,000,000 |
| Bid-to-Cover Ratio | 2.43 | 2.60 | 2.61 | 2.49 | 2.20 |
| Amount Awarded | $ 14,000,000,000 | $ 6,000,000,000 | $ 6,000,000,000 | $ 6,000,000,000 | $ 6,000,000,000 |
| Stop Out Rate | 4.258% | 4.230% | 4.258% | 4.208% | 4.208% |
| Pro-Rated Percentage | 84.33% | 23.50% | 53.50% | 60.67% | 53.70% |
| High Bid Rate | 4.500% | 4.540% | 4.400% | 4.500% | 4.500% |
| Auction Day Fed Funds Effective Rate (1) | 4.300% | 4.320% | 4.240% | 4.230% | 4.240% |
| Average Fed Funds Effective Rate for Term (2) | 4.349% | 4.323% | 4.341% | 4.284% | 4.387% |
| Average TT&L Rate for Term (3) | 4.102% | 4.082% | 4.093% | 4.039% | 4.129% |

**Note: Rate and other information supplied above are to be solely used for Term Investment Option (TIO) program comparison purposes.**

**1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.**

**2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.**

**3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.**

# Term Investment Option Auction Summary 2006

| Auction Summary | Auction #186 | Auction #187 | Auction #188 | Auction #189 | Auction #190 |
|---|---|---|---|---|---|
| Auction Date | 1/23/2006 | 1/24/2006 | 1/26/2006 | 1/27/2006 | 1/30/2006 |
| Amount of Offering | $ 3,000,000,000 | $ 2,000,000,000 | $ 6,000,000,000 | $ 3,000,000,000 | $ 4,000,000,000 |
| Term of Offering | 7 | 7 | 12 | 8 | 10 |
| Placement Date | 1/24/2006 | 1/25/2006 | 1/27/2006 | 1/30/2006 | 1/31/2006 |
| Maturity Date of Investment | 1/31/2006 | 2/1/2006 | 2/8/2006 | 2/7/2006 | 2/10/2006 |
| Total Tendered Amount | $ 8,910,000,000 | $ 5,525,000,000 | $ 13,965,000,000 | $ 5,780,000,000 | $ 13,850,000,000 |
| Bid-to-Cover Ratio | 2.97 | 2.76 | 2.33 | 1.93 | 3.46 |
| Amount Awarded | $ 3,000,000,000 | $ 2,000,000,000 | $ 6,000,000,000 | $ 3,000,000,000 | $ 4,000,000,000 |
| Stop Out Rate | 4.210% | 4.253% | 4.404% | 4.445% | 4.457% |
| Pro-Rated Percentage | 46.00% | 98.00% | 46.15% | 5.00% | 71.24% |
| High Bid Rate | 4.312% | 4.310% | 4.550% | 4.500% | 4.720% |
| Auction Day Fed Funds Effective Rate (1) | 4.260% | 4.280% | 4.370% | 4.420% | 4.480% |
| Average Fed Funds Effective Rate for Term (2) | 4.393% | 4.420% | 4.473% | 4.493% | 4.493% |
| Average TT&L Rate for Term (3) | 4.137% | 4.161% | 4.216% | 4.224% | 4.234% |

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## Term Investment Option Auction Summary 2006

| Auction Summary | Auction #191 | Auction #192 | Auction #193 | Auction #194 |
|---|---|---|---|---|
| Auction Date | 1/30/2006 | 1/31/2006 | 2/2/2006 | 2/7/2006 |
| Amount of Offering | $ 5,000,000,000 | $ 3,000,000,000 | $ 10,000,000,000 | $ 4,000,000,000 |
| Term of Offering | 3 | 9 | 7 | 8 |
| Placement Date | 1/31/2006 | 2/1/2006 | 2/3/2006 | 2/8/2006 |
| Maturity Date of Investment | 2/3/2006 | 2/10/2006 | 2/10/2006 | 2/16/2006 |
| Total Tendered Amount | $ 12,975,000,000 | $ 9,759,000,000 | $ 22,423,000,000 | $ 13,274,000,000 |
| Bid-to-Cover Ratio | 2.60 | 3.25 | 2.24 | 3.32 |
| Amount Awarded | $ 5,000,000,000 | $ 3,000,000,000 | $ 10,000,000,000 | $ 4,000,000,000 |
| Stop Out Rate | 4.415% | 4.436% | 4.390% | 4.443% |
| Pro-Rated Percentage | 52.20% | 61.84% | 77.00% | 57.55% |
| High Bid Rate | 4.502% | 4.600% | 4.730% | 4.580% |
| Auction Day Fed Funds Effective Rate (1) | 4.480% | 4.470% | 4.480% | 4.470% |
| Average Fed Funds Effective Rate for Term (2) | 4.473% | 4.496% | 4.501% | 4.490% |
| Average TT&L Rate for Term (3) | 4.206% | 4.239% | 4.245% | 4.242% |

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